County Auditor Annual Report on Redevelopment Project Areas Report 700

Form PT-700 pt-700.xls Rev. 03/04

County:Y	ear:
Redevelopment agency, project area:	
Taxable value	
1A Locally assessed real property value	
1B Personal property value	
1C Centrally assessed property value	
1D Total taxable value (add lines 1A, 1B and 1C)	
Base Taxable Value	
2A Locally assessed real property value for the base year.	
Base taxable value adjustments:	
a Qualifying decrease in the minimum basic levy; 17B-4-1006 (1))(b)
b a statute enacted by the Legislature; 17B-4-1006 (2)(a)(I)(A)	
c a judicial decision ; 17B-4-1006 (2)(a)(I)(B)	
d an order from State Tax Comm. (59-2-704(2)); 17B-4-1006 (2)	
e change in exemption under Utah Constitution; 17B-4-1006 (2)(a	
f incr. / decr. in the percentage of fair market value 17B-4-1006 (2	7. 7. 7.
g decrease in cert. tax rate(59-2-924 (2)(c) or (d)(l)) ; 17B-4-1000	6 (2)(II)(A)
h Total adjustments (add lines a through g)	
2B Locally assessed real property value (line 2A minus h)	
2C Locally assessed personal property value	
2D Centrally assessed property value	
2E Base taxable value (add lines 2B, 2C and 2D)	
Marginal Value	
3 Marginal Value (line 1D minus line 2E)	
Incremental Value	
4 Percentage of adjusted tax increment	
5 Incremental value (line 3 x line 4)	
6 Combined Incremental Value (if applicable)	
Tax Increment	
7 Redevlopment Project Tax Rate	
8 Tax increment available (line 5 or line 6) x (line 7)9 Tax increment requested by the Redevelopment agency	
10 Adjustments - <u>Please explain</u>	
11 Tax Increment actually paid to the Redevelopment Agency	
12 Tax increment value based on tax increment actually paid (line	11 divided by line 7)
Signature of County Auditor	
Name (please print):	
Signature:	Date:

Return completed report to:

State Tax Commission Property Tax Division, Third Floor 210 N 1950 W SLC, UT 84134

Instructions County Auditors Annual Report 700 Report

Form PT-700 pt-700-inst.doc Rev. 11/03

Prepared by: County Auditor Statutory Reference: UCA §17A-2-1218

Due date: March 31

General Instructions

1. — Taxable Value

Line 1A — Locally Assessed Real Property

Enter the value of locally assessed real property from the previous year's tax roll. (Previous year's 697 real property taxable value)

Line 1B — Locally Assessed Personal Property

Enter the value of locally assessed personal property from the previous year's tax roll. (Previous year's 697 personal property table values)

Line 1C — Centrally Assessed Property

Enter the value of centrally assessed property as provided by the State Tax Commission.

Line 1D — Total Taxable Value

Add lines 1A, 1B, and 1C, and enter the total here.

2. — Base Taxable Value

Line 2A — Locally Assessed Real Property

Enter the value of locally assessed real property for the base year.

Line a — Qualifying Decrease in minimum basic school levy – Utah Code Ann. § 17B-4-1006 (1)(b)

If there is a "Qualifying Decrease" in the minimum basic school levy under Section 59-2-902 that would result in reduction of the amount of tax increment to be paid to an agency; the base taxable value of taxable property within the project area shall be reduced to the extent necessary, even below zero, to provide the agency with approximately the same amount of tax increment that would have been paid had the qualifying decrease not occurred.

Line b — A statute enacted by Legislature - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(A) An increase or decrease resulting from a statute enacted by the Legislature or by the people through an initiative.

Line c — A judicial decision - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(B)

An increase or decrease resulting from a judicial decision.

Line d — An adjustment based on factoring - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(C)

An increase or decrease resulting from an order from the State Tax Commission to a county to adjust or factor its assessment rate under Subsection 59-2-704(2).

Line e — Change in exemption - Utah Code Ann. § 17-4-1006 (2)(a)(i)(D)

Any increases or decreases resulting from a change in exemption provided in Utah Constitution Article XIII, Section 2 or Section 59-2-103

Line f — Change in fair market value - Utah Code Ann. § 17B-4-1006 (2)(a)(i)(E)

Any increases or decreases resulting from the changes in the percentage of fair market value, as defined under Section 59-2-102

Line g — Decrease in county's certified tax rate - Utah Code Ann. § 17B-4-1006 (2)(a)(ii)

The base taxable value shall be adjusted to the extent necessary, even below zero, to provide the agency with approximately the same amount of revenue the agency would have received without a reduction in the county's certified tax rate if in that year there is a decrease in the county's certified tax rate under Section 59-2-924 (2)© or (d)(i). This adjustment may be made if the decrease is more than 20% or the reduction would result in a reduction of the amount of tax increment to be paid to the agency.

Line h — Total adjustments

Add all the adjustments from line a through g.

Line 2B — Adjusted Locally Assessed Real Property

Subtract line h from line 2A.

Line 2C — Locally Assessed Personal Property Value

Enter the value of locally assessed personal property for the base year.

Line 2D — Centrally Assessed Property Value

Enter the value of centrally assessed property, as received from the State Tax Commission, for the base year.

Line 2E — Base Taxable Value

Add line 2B, 2C and 2D.

Line 3 — Marginal Value

Subtract Line 2E from 1D and enter the result here.

Line 4 — Percentage of adjusted tax increment

Tax increment adjustment based on the provisions listed Sections 17B-4-1003 or 17B-4-1004.

Line 5 — Incremental Value

Multiply line 3 by line 4 and enter the result here.

Line 6 — Combined Incremental Value

Enter the combined incremental value, if applicable, per Section 17B-4-503(b).

Line 7 — Redevelopment Project Tax Rate

The tax rate for the redevelopment project.

Line 8 — Tax Increment Available

If the redevelopment agency has combined incremental value, then multiply line 6 by line 7; otherwise, multiply line 5 by line 7.

Line 9 — Tax Increment Requested

Enter the tax increment requested by the redevelopment agency.

Line 10 – Adjsutments

Any type of adjustments made to the tax increment requested, including treasurer's relief or delinquencies.

Line 11— Tax Increment Actually Paid

Enter the tax increment actually paid to the redevelopment agency by the county treasurer.

Line 12 — Tax Increment Value

Line 10 divided by line 7. This number shall be the same number as reported by the county treasurer on Report 750.